



# Weekly Price Report April 25, 2025

## U.S. Wheat FOB & Export Basis Estimates

Export Region  Class & Percent Protein 12% (Dry) Moisture Basis			JUN (N25)				JUN (N25)		JUL (N25)		AUG (U25)		SEP (U25)		OCT (Z25)		NOV (Z25)		DEC (Z25)	
			(nearbys)	week change		1 year ago	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis
				FOB \$/bu	\$/bu															
Great Lakes	HRS 13.5 (15.3) Min	M	6.81	-0.13	-5	273	250	75	250	75	254	70	254	70	259	65	259	65	259	65
	HRS 14.0 (15.9) Min	M	7.06	-0.13	-5	282	259	100	259	100	263	95	263	95	268	90	268	90	268	90
	HRS 14.5 (16.5) Min	M	7.21	-0.13	-5	284	265	115	265	115	269	110	269	110	274	105	274	105	274	105
Gulf of Mexico	HRS 13.0 (14.8) Min	M	6.91	-0.13	-5	300	254	85	252	80	258	80	258	80	268	90	272	100	272	100
	HRS 13.5 (15.3) Min	M	7.26	-0.13	-5	311	267	120	265	115	270	115	270	115	281	125	285	135	285	135
	HRS 14.0 (15.9) Min	M	7.66	-0.13	-5	319	282	160	280	155	285	155	285	155	296	165	299	175	299	175
	HRS 14.5 (16.5)	M	7.81	-0.13	-5	330	287	175	285	170	291	170	291	170	301	180	305	190	305	190
	HRW Ord	K	6.31	-0.19	-7	272	232	80	230	75	236	75	236	75	253	100	253	100	253	100
	HRW 11.0 (12.5) Min	K	6.61	-0.29	-11	274	243	110	241	105	247	105	247	105	264	130	264	130	264	130
	HRW 11.5 (13.1) Min	K	6.71	-0.19	-7	282	247	120	245	115	250	115	250	115	268	140	268	140	268	140
	HRW 12.0 (13.6) Min	K	6.71	-0.19	-7	282	247	120	245	115	250	115	250	115	268	140	268	140	268	140
	HRW 12.5 (14.2) Min	K	6.76	-0.19	-7	283	248	125	247	120	252	120	252	120	270	145	270	145	270	145
	SRW	W	6.10	-0.12	-5	240	224	65	222	60	229	65	231	70	243	80	243	80	243	80
Pacific N. West	HRS 13.0 (14.8) Min	M	6.86	-0.13	-5	287	252	80	252	80	258	80	252	65	266	85	270	95	270	95
	HRS 13.5 (15.3) Min	M	7.21	-0.13	-5	298	265	115	265	115	270	115	265	100	279	120	283	130	283	130
	HRS 14.0 (15.9) Min	M	7.61	-0.13	-5	306	280	155	280	155	285	155	280	140	294	160	297	170	297	170
	HRS 14.5 (16.5)	M	7.76	-0.13	-5	320	285	170	285	170	291	170	285	155	299	175	303	185	303	185
	HRW Ord	K	6.36	-0.24	-9	272	234	85	234	85	241	90	243	95	259	115	259	115	259	115
	HRW 11.0 (12.5) Min	K	6.51	-0.24	-9	-	239	100	239	100	247	105	248	110	264	130	264	130	264	130
	HRW 11.5 (13.1) Min	K	6.66	-0.24	-9	280	245	115	245	115	252	120	254	125	270	145	270	145	270	145
	HRW 12.0 (13.6) Min	K	6.76	-0.24	-9	282	248	125	248	125	256	130	258	135	274	155	274	155	274	155
	SW Unspecified	\$	6.60	0.05	2	243	243	660	241	655	237	645	239	650	243	660	243	660	243	660
	SW 9.5 (10.8) Min	\$	6.70	0.05	2	243	246	670	244	665	241	655	243	660	246	670	246	670	246	670
	SW 9.5 (10.8) Max	\$	6.60	0.05	2	257	243	660	241	655	237	645	239	650	243	660	243	660	243	660
	SW 10.5 (11.9) Max	\$	6.60	0.05	2	246	243	660	241	655	237	645	239	650	243	660	243	660	243	660
	WW 10% Club	\$	6.70	0.05	2	252	246	670	244	665	241	655	243	660	246	670	246	670	246	670
WW 20% Club	\$	6.80	0.05	2	255	250	680	248	675	244	665	246	670	250	680	250	680	250	680	

**Durum:** a range of prices are available depending upon various quality attributes and logistics.  
Northern Durum offers from the Great Lakes for June 2025 delivery are quoted at \$8.80/bu (\$323.00/MT). For Desert Durum offers, contact your supplier.

**Hard White:** a range of prices are available depending upon various quality attributes and logistics.

**Hard Red Spring:** HRS price indications in this report are for a 65% DHV content out of the PNW and G.L. and a 40% DHV content out of the Gulf; for specific NS/DNS DHV premium spreads, contact your supplier.

## Futures Exchange Settlements

Exchange & Commodity			JUL (N25)			AUG (Q25)		SEP (U25)		NOV (X25)		DEC (Z25)		JAN (F26)		MAR (H26)		MAY (K26)	
			close	wk chng		close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng
			\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	W		200.25	5.4500	(0.1725)			5.5950	(0.1700)			5.8225	(0.1575)			6.0175	(0.1450)	6.1300	(0.1350)
Kansas City BOT HRW	K		202.45	5.5100	(0.1900)			5.6625	(0.1875)			5.8975	(0.1850)			6.0925	(0.1800)	6.1925	(0.1775)
Minneapolis MGE NS/DNS	M		222.75	6.0625	(0.1300)			6.2100	(0.1225)			6.3950	(0.1100)			6.5700	(0.0925)	6.6575	(0.0825)
Chicago BOT Corn	C		178.39	4.8550	(0.0475)			4.4575	(0.1275)			4.5575	(0.1025)			4.7000	(0.0825)	4.7900	(0.0625)
Chicago BOT Soybeans	S		389.20	10.5925	0.1150	10.5300	0.0825	10.3250	0.0400	10.3500	0.0250			10.4750	0.0275	10.5125	0.0475	10.5800	0.0675

**Legend:** M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;  
\$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;  
Futures Contract Month: H = March; K = May; N = July; U = September; Z = December  
NS/DNS=Northern Spring/Dark Northern Spring (subclasses of Hard Red Spring); HRW=Hard Red Winter; SRW=Soft Red Winter; SW=Soft White; WW=Western White (White Club & Soft White)  
F.O.B.= "Free on board" - Seller is responsible for placing grain at the end of the loading spout. Buyer is responsible for providing the ocean vessel and for all other costs after the grain is delivered on board.  
Basis: The difference between the cash price and futures month for specific quality, shipping period and geographical location.

**Cash:** Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

**Convert:** To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.  
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 \* 36.743 = \$356/MT.

All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).



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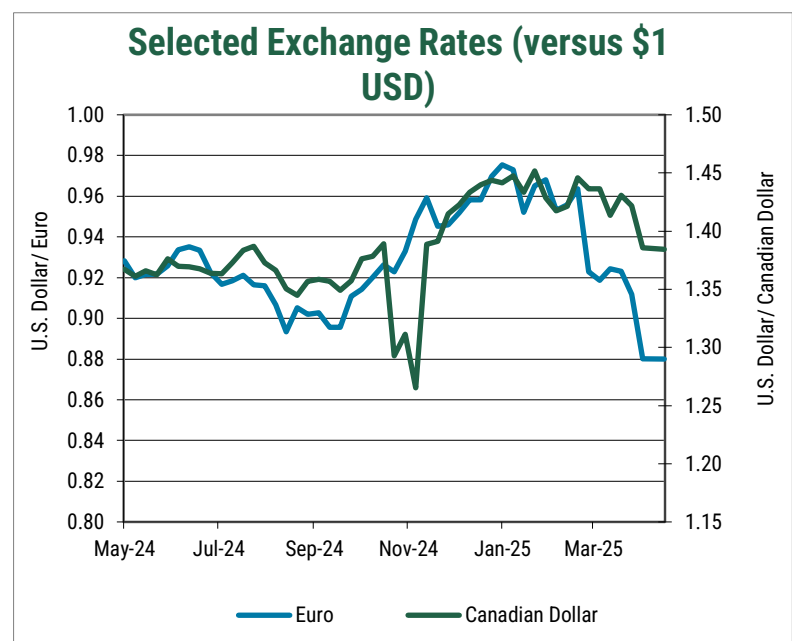
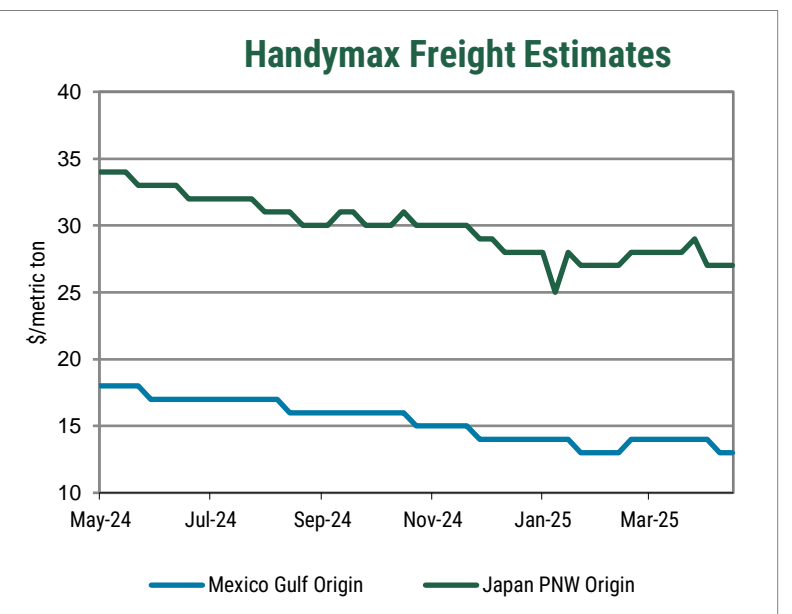
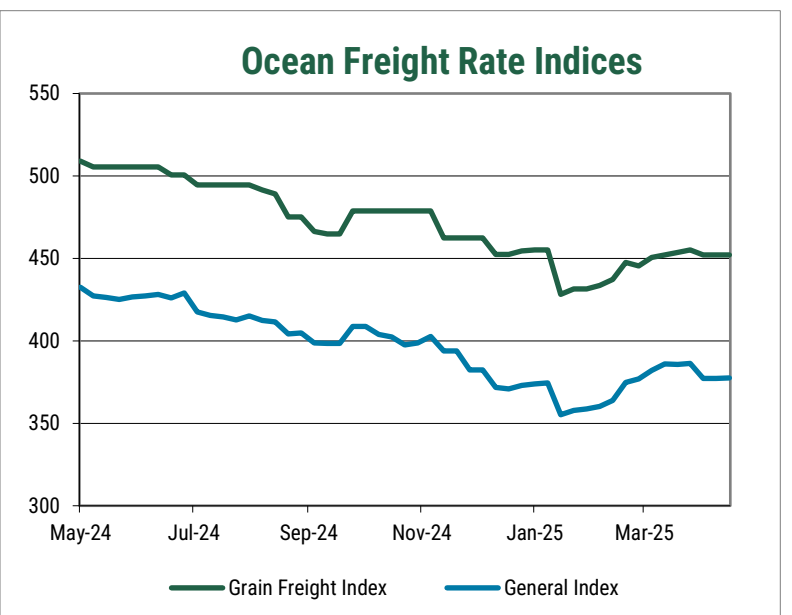
Ocean Freight Rate Estimates for Nearby Delivery					U.S. dollars/metric ton			
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
U.S. Gulf	Mexico (Veracruz)	17	13		4/25/2025	377.5	452.1	420
U.S. Gulf	W. South America (Peru/Ecu)		37	28	4/18/2025	377.1	452.1	346
U.S. Gulf	S. South America (Chile)		40		4/11/2025	377.3	452.1	458
U.S. Gulf	N. South America (W. Coast Colombia)		37	27	4/4/2025	386.4	455.0	396
U.S. Gulf	E. South America (Brazil)			19	3/28/2025	385.7	453.6	464
U.S. Gulf	West Africa (Nigeria)		28	24	3/21/2025	386.0	452.0	477
U.S. Gulf	East Mediterranean (Italy)			43	3/14/2025	382.1	450.5	515
U.S. Gulf	West Mediterranean (Morocco)			25	3/7/2025	377.0	445.4	434
U.S. Gulf	Persian Gulf (Iraq)			90	2/28/2025	374.7	447.5	407
U.S. Gulf	Middle East (Egypt)			27	2/21/2025	363.8	437.3	475
U.S. Gulf	Japan		46	46	2/14/2025	360.2	433.6	487
U.S. Gulf	China			45	2/7/2025	358.7	431.5	395
Mid Atlantic	West Africa (Nigeria)	45			1/31/2025	357.8	431.5	355
Mid Atlantic	Middle East (Egypt)				1/24/2025	355.2	428.2	464
St. Lawrence	N. South America (Venezuela)	22			1/17/2025	374.4	455.2	501
St. Lawrence	Europe/Rotterdam	16			1/10/2025	374.0	455.2	501
Great Lakes	East Mediterranean (Italy)	51			1/3/2025	372.9	454.6	263
Great Lakes	West Mediterranean (Spain)	51			12/27/2024	371.0	452.3	136
Great Lakes	Europe/Rotterdam	51			12/20/2024	371.7	452.3	414
Great Lakes	West Mediterranean (Morocco)	57			12/13/2024	382.4	462.4	438
PNW	W. South America (Peru/Ecu)		30		12/6/2024	382.4	462.4	438
PNW	S. South America (Chile)		39		11/29/2024	393.8	462.4	518
PNW	N. South America (Colombia)		31		11/22/2024	393.8	462.4	518
PNW	Persian Gulf (Iraq)			76	11/15/2024	402.8	478.9	417
PNW	Middle East (Egypt)			37	11/8/2024	398.8	478.9	447
PNW	China			26	11/1/2024	397.4	478.9	363
PNW	South Asia (Mal/Indon/Phil/Sing)			31	10/25/2024	402.4	478.9	419
PNW	Taiwan			35	10/18/2024	403.8	478.9	438
PNW	South Korea			26	10/11/2024	408.8	478.9	464
PNW	Japan		27	27	10/4/2024	408.8	478.9	464

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

Sources: \*Trade representatives, recent shipments, AgFlow \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

## Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
4/25/25	N/A	1168.58	1.562	5.684	1.385	50.92	0.880	143.6	82.63
4/18/25	123.3	---	---	---	---	---	---	---	---
4/11/25	124.3	1074.72	1.588	5.866	1.386	51.29	0.880	143.5	83.23
4/4/25	126.1	1073.10	1.655	5.841	1.422	50.54	0.912	146.9	84.47
4/26/24	123.3	874.70	1.530	5.115	1.367	47.87	0.935	158.3	---
5/1/20	123.2	66.612	1.557	5.486	1.409	15.683	0.911	106.9	75.32
1 year change	NA	33.60%	2.09%	11.11%	1.29%	6.36%	-5.89%	-9.29%	NA
5 year change	NA	1654.32%	0.28%	3.61%	-1.72%	224.66%	-3.35%	34.36%	9.69%



The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly.**

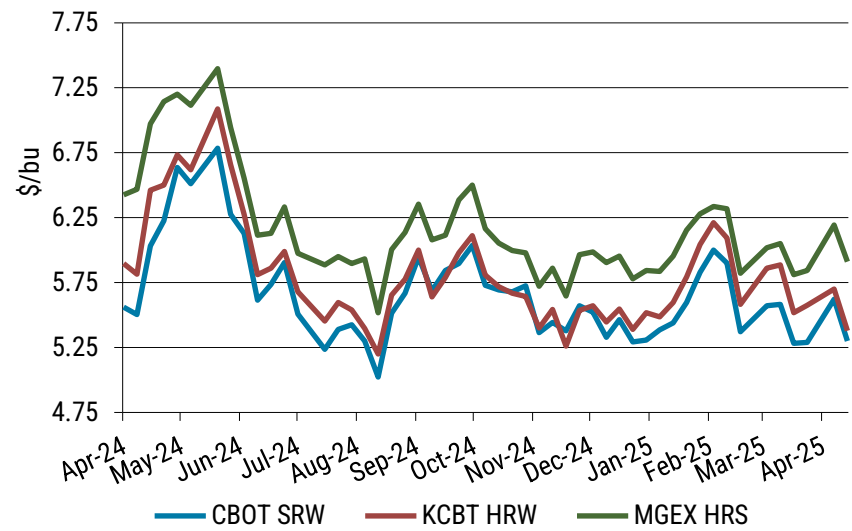
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U. S. Wheat Associates.

U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

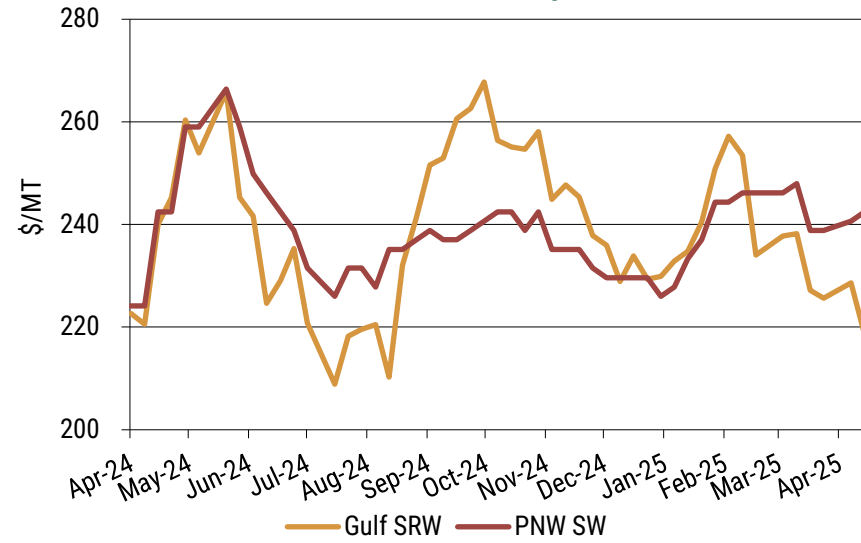
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact [tyllorledford@uswheat.org](mailto:tyllorledford@uswheat.org)

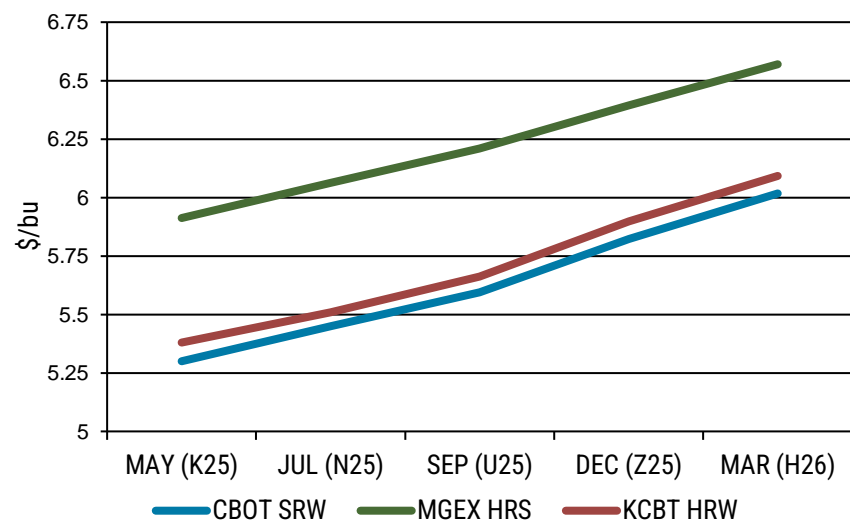
### Nearby Wheat Futures Settlement Prices



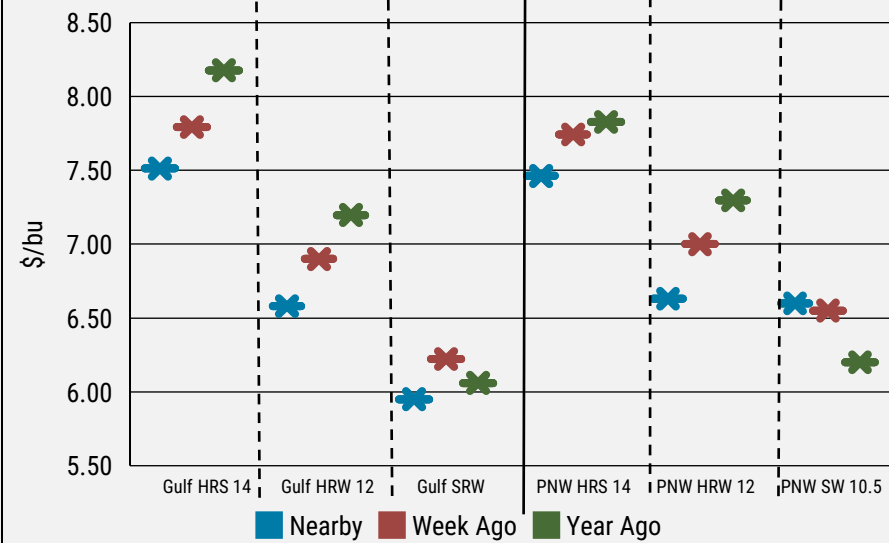
### SW and SRW Nearby Cash Prices



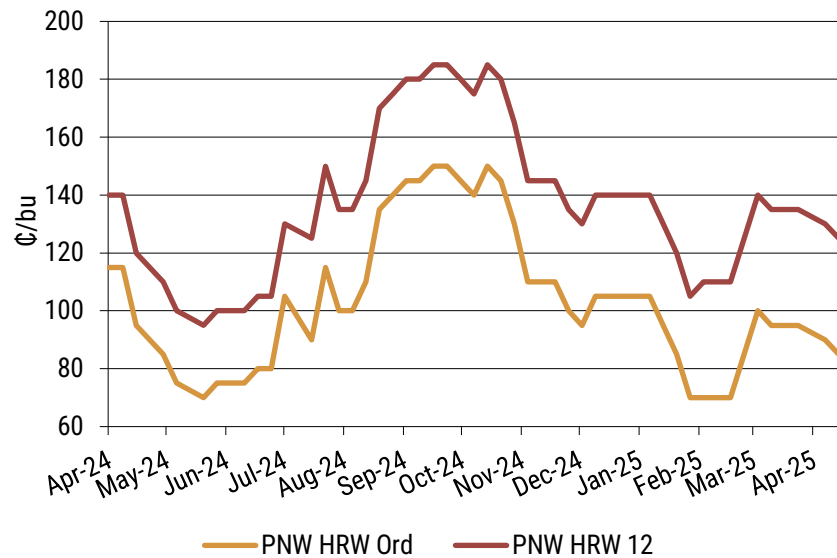
### Wheat Futures Forward Curve



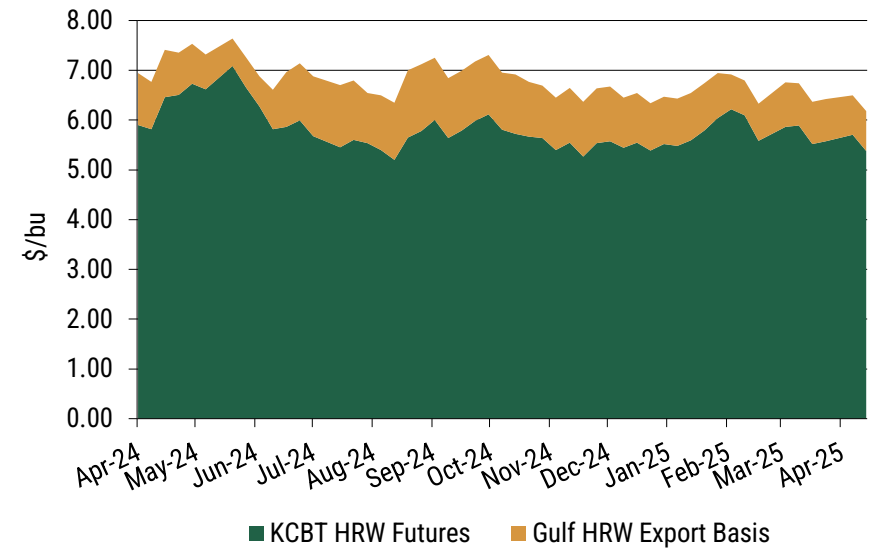
### FOB Export Cash Price Comparison



### HRW Protein Premiums - PNW

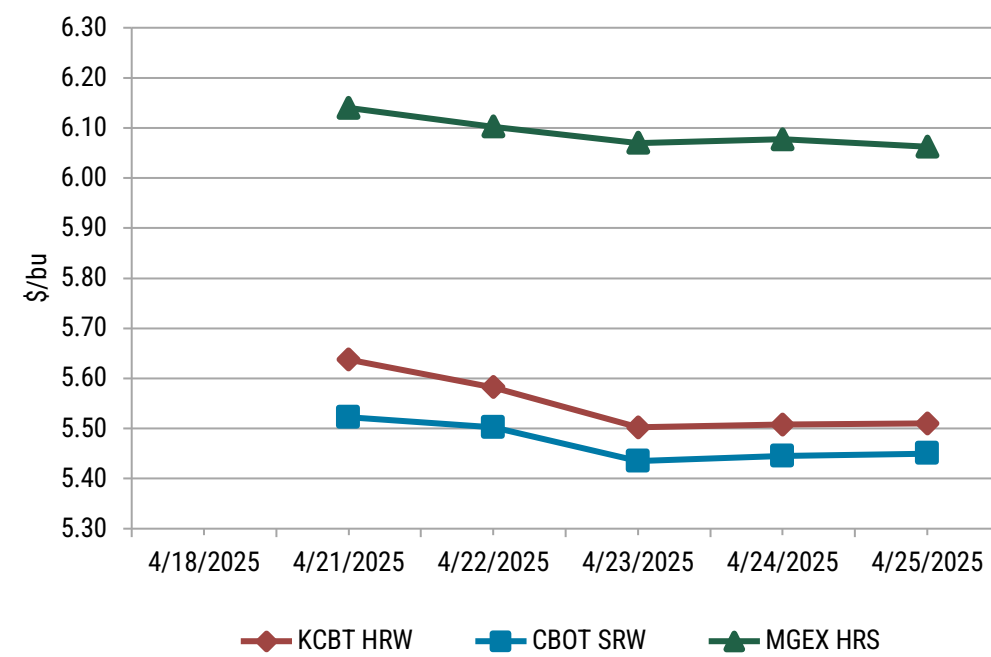


### HRW Cash Prices at the Gulf

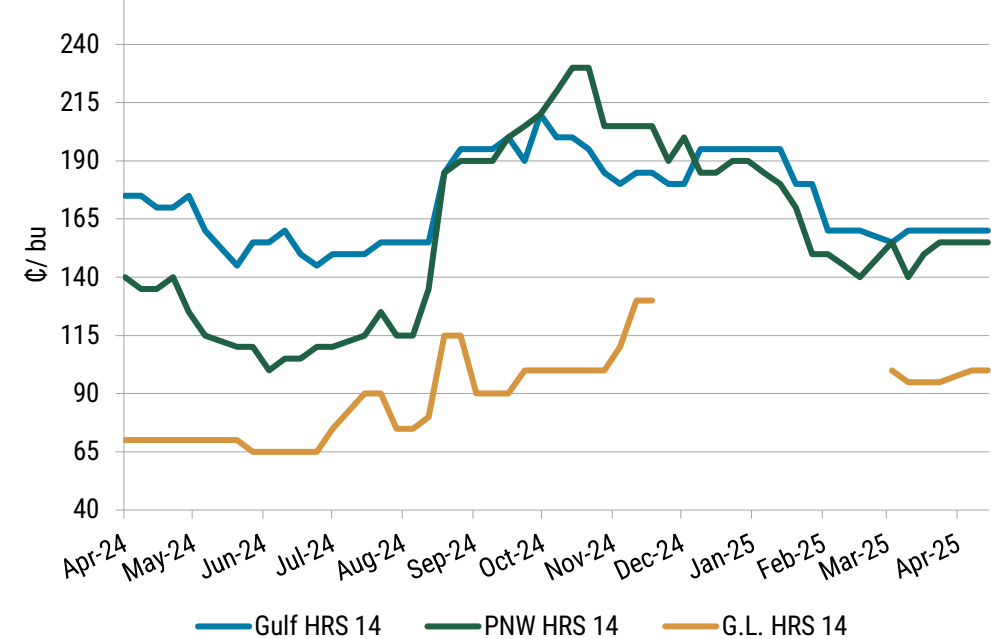




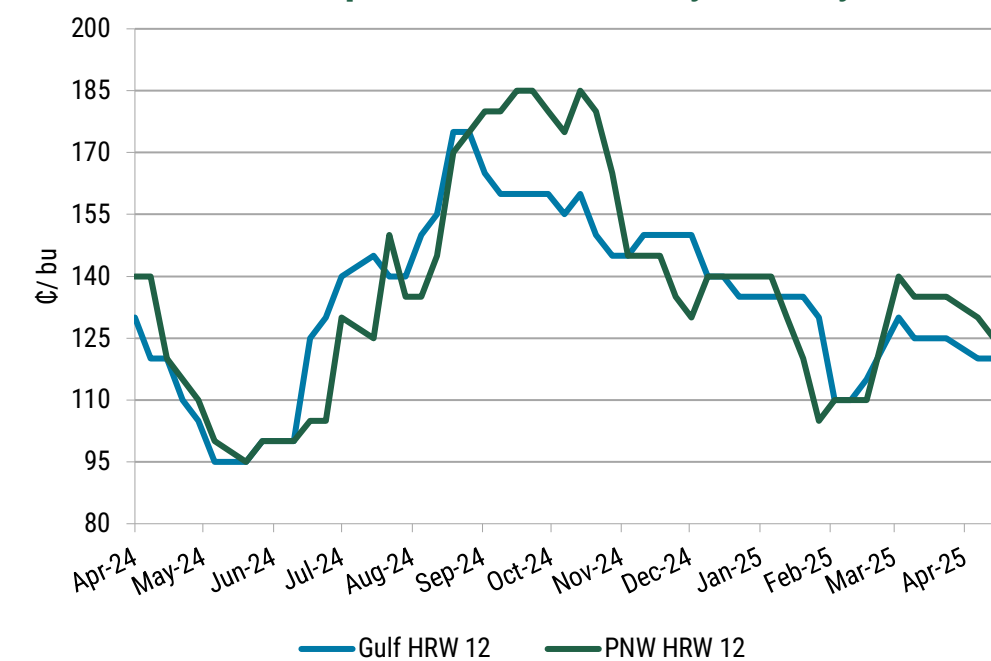
### Daily Futures Settlement Prices



### HRS Export Basis for Nearby Delivery



### HRW Export Basis for Nearby Delivery



- Futures markets ended the week lower due to rainfall in the Southern Plains and forecasted showers in the Black Sea region. July 2025 CBOT soft red winter (SRW) dropped 17 cents to \$5.45/bu. July KCBT hard red winter (HRW) decreased 19 cents to \$5.51/bu. July MIAH hard red spring (HRS) dropped by 13 cents to end at \$6.06/bu. In other commodities, July CBOT corn decreased 5 cents to \$4.85/bu, and July CBOT soybeans jumped 12 cents to \$10.59/bu.
- Basis values showed mixed results this week. HRS remained steady in both the Gulf and the PNW, while HRW basis was stable in the Gulf but declined in the PNW. HRW prices have aligned closely with SW and other world origins. Meanwhile, SW prices and SRW basis have increased, although they still rank among the least expensive global origins on a FOB basis. The updated [Section 301 determinations](#) have boosted inquiries for U.S. wheat.
- For the week ending April 17, net sales of -145,000 metric tons (MT) were registered in 2024/25 as many buyers rolled existing contracts into 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 21.3 million metric tons (MMT), which is 13% ahead of last year's pace. For delivery in 2025/26 weekly sales totaled 371,712 MT and accumulated sales reached 1.8 MMT, a 15% decrease from last year. USDA projects total 2024/25 U.S. wheat exports to be 22.3 MMT, with current commitments accounting for 96% of the total projected exports.
- According to the latest USDA [Crop Progress](#) report, 45% of winter wheat is rated good to excellent, even with last week and down 5 points from last year. Winter wheat heading is at 15%, up seven points from last week and just ahead of the five-year average. Spring wheat planting stands at 17%, up 10 points from last week and 5 points ahead of the five-year average.
- Heavy rains continue across SRW growing areas in the mid-Atlantic and Midwest. Recent rains have also extended into HRW growing areas in Oklahoma, Kansas, and eastern Colorado. Otherwise, the rest of the Central Plains will remain dry. A dry window has accelerated planting in the Northern Plains, though eastern areas remain too wet to plant. Conditions remain favorable in the PNW.
- On April 17, the [U.S. Trade Representative](#) announced revised Section 301 actions regarding Chinese shipbuilding practices. The updates exempt bulk vessels with a dry weight of under 80,000 tons or vessels arriving in the U.S. empty, which would exclude most US grain vessels from the new fees.
- The crop monitoring system, MARS, has raised its projected EU wheat yields to 6.03 MT/ha, representing an 8% increase from 2024. This adjustment is based on a more optimistic weather outlook following the flooding and persistent cold weather in 2024.
- The Baltic Dry Index (BDI) ended the week at 1,373. The Section 301 determinations helped alleviate short term anxiety, although long term uncertainty remains.
- The U.S. Dollar Index closed at 99.3. The dollar index sits near a multi-year lows amid criticism of Federal Reserve leadership, decreased confidence in U.S. economic performance, and the ongoing U.S. tariff situation.

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### HRS Protein Premiums

